

There were emergency provisions to address the catastrophes that only the Federal Reserve could respond to. They did it faster than the Congress could do it. Had the Federal Reserve not stepped in, the consequences of the great recession would have been tremendously worse. It would have been worse than the Great Depression. This Federal Reserve could act quickly to safeguard the national economy because of its independence, and it did just that.

One of the lessons we learned from the great recession is that the Federal Reserve should not be hamstrung. It is a cornerstone of our global economy. We must maintain a Federal Reserve that is transparent, but we must also respect the independence of the Federal Reserve in order to maintain the well-being of the global economy, and that is why we included an amendment to responsibly audit the Federal Reserve while respecting its independence. The amendment passed unanimously. The bill which the Senate will vote on tomorrow, sponsored by the junior Senator from Kentucky, will critically undermine this delicate balance.

Wall Street reform ensured that the Government Accountability Office could audit the Federal Reserve, and in accordance with the law, the Government Accountability Office has carried out those audits. In the year after the passage of Dodd-Frank, the Federal Reserve was audited 29 times. Since that time, the Federal Reserve has been audited 102 times.

My colleagues don't have to take my word for it. The 102 audits of the Federal Reserve are available to everyone. All they have to do is look at the Federal Reserve Website. Proponents of this bill know that. Their calls for audits have been answered.

So let's be clear. This bill is not about auditing the Federal Reserve. It is not about transparency or keeping the books for the Fed. The oversight already exists. This bill is about giving tea party Republicans and their billionaire donors the ability to control the economy of the United States. It is an attack on policies that are designed to stabilize the U.S. economy and help the middle class bounce back.

Political parties should not and cannot run monetary policy at the Federal Reserve. That would be disastrous. I am disappointed the Senate will waste its time on another misguided partisan attack such as this one. The bill is an attack on the Federal Reserve mandate to create full employment. These attacks are partisan in nature, and it is unconscionable to think that the Republican leader will begin this year attacking policies that benefit the middle class.

Some Republicans agree. Senator BOB CORKER, chairman of the Foreign Relations Committee and a member of the Banking, Housing, and Urban Affairs Committee, said this of the audit the Fed bill:

It's obvious to me that the Audit the Fed effort is to not address auditing the Fed be-

cause the Fed is audited. . . . to me it's an attempt to allow Congress to be able to put pressure on Fed members relative to monetary policy. And I would just advocate that that would not be a particularly good idea and it would cause us to put off tough decisions for the future, like we currently are doing with budgetary matters.

I agree with Senator CORKER. Injecting politics into the Federal Reserve is a bad idea.

This bill is a sham. We should dispense with it quickly, and we should do it—if there is any word quicker than quick, let's do it that way. I will vote against the bill, and I encourage my colleagues to do the same.

Will the Chair announce the business of the day?

RESERVATION OF LEADER TIME

The PRESIDING OFFICER. Under the previous order, the leadership time is reserved.

MORNING BUSINESS

The PRESIDING OFFICER. Under the previous order, the Senate will be in a period of morning business until 5 p.m., with Senators permitted to speak therein for up to 10 minutes each.

Mr. REID. Mr. President, I apologize to my friend, the assistant leader, for taking so much time.

The PRESIDING OFFICER. The assistant Democratic leader.

75TH ANNIVERSARY OF FRANKLIN DELANO ROOSEVELT'S "FOUR FREEDOMS" SPEECH

Mr. DURBIN. Mr. President, tomorrow evening President Obama will come before Congress to deliver his annual State of the Union Address.

America has changed a great deal since President Obama delivered his first State of the Union Address 7 years ago. We remember he inherited an economy in free fall. There was a real danger that the United States would face another Great Depression. Instead, we slid into a great recession. The President—President Obama—did all he could to bring our economy back to life. Recent economic indicators show that his strategy moved us in the right direction. More Americans are working. We are seeing prosperity and opportunity return. There are still challenges ahead. We still face income inequality, and there are many things we must do to make this a fairer nation when it comes to our economy, but we avoided a Great Depression because Americans are resilient and because our government, under the leadership of President Obama, had the courage to take bold action to help put Americans back to work and to invest in America's future when the private sector would not or could not.

Our Union—and our future—is undoubtedly stronger today than when the President first took office, and I look forward to tomorrow evening

when we hear this President's hopes and plans for his final year in service to our Nation.

This afternoon I wish to take a few minutes to talk about another President and an earlier State of the Union Address. It was 75 years ago, on January 6, 1941, when President Franklin Delano Roosevelt traveled from the White House to Capitol Hill to deliver his annual message to the Nation. FDR had been reelected weeks earlier to an unprecedented third term as President. Despite historic reforms in progress, America was still battling the Great Depression he had inherited.

Pearl Harbor was 11 months in the future. Understandably, many Americans wanted to believe that the war that was consuming Europe and beginning in the Pacific could remain their problem over there, but Franklin Delano Roosevelt sensed that would not be the case. He could see America would inevitably be drawn into this conflict.

In addressing Congress, FDR proposed to make America the "arsenal of democracy." He also urged Congress to create a new "lend lease" program, enabling our historic ally, Great Britain, and their allies to withstand the assault of Nazi Germany, Fascist Italy, and Imperial Japan.

He did something else. FDR knew that in order for the Nation to face World War II, America needed to know not just what they would be fighting against but what they would be fighting for. So in some of the darkest days of World War II, with Adolf Hitler vowing to impose a new order on Europe at gunpoint, Franklin Roosevelt spoke of a moral order founded on four essential human freedoms that would be the right of every person everywhere. Those four freedoms he spoke of were the freedom of speech, the freedom of worship, the freedom from want, and the freedom from fear.

Norman Rockwell was an amazing American. He was a great illustrator. It is interesting that he did so many cover drawings for great magazines of his time, such as the Saturday Evening Post. When he heard FDR's "Four Freedoms" speech given to Congress, it inspired him to create images. Those images emerged after the original speech was given, and many people credit those images created by Norman Rockwell with allowing Americans to visualize what each of the four freedoms meant in very human terms.

I brought copies of them to the floor because they so graphically illustrate the message which FDR delivered in his "Four Freedoms" speech.

The freedom of speech. This Norman Rockwell illustration shows a working man standing and speaking his mind in a townhall meeting.

Freedom of worship. This photo shows a group of people from different backgrounds, each praying to God—the God of his or her understanding.

Freedom from want. This classic illustration shows a family gathered for a Thanksgiving feast.